

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., et al.)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: July 23, 2007 at 4 p.m.
)	Hearing: Scheduled if Necessary (Negative Notice)

**SIXTEENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
MAY 1, 2007 THROUGH MAY 31, 2007**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	May 1, 2007 – May 31, 2007
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$687.67
This is a <input checked="" type="checkbox"/> monthly <input type="checkbox"/> interim <input type="checkbox"/> final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**MAY 1-31, 2007**

Project Category	Total Hours	Total Fees¹
Business Operations Related	65.5	NA
Case Administration Related	15.5	NA
Fee Applications	3.0	NA
Hearings	72.5	NA
Financial Analysis Related	146.0	NA
TOTAL	302.5	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Research	\$ 379.62
<u>Telephone</u>	<u>308.05</u>
TOTAL	<u>\$ 687.67</u>

Respectfully submitted,

PIPER JAFFRAY & CO.

By:


 Jason Solganick
 150 East 42nd St.
 New York, New York 10017
 (212) 284-9586
 Financial Advisor to David T. Austern
 Future Claimants' Representative

Dated: July 29, 2007

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.